



OBL:HO:SEC:00:

New Delhi : 02.11.2023

BSE Limited  
Corporate Relation Department  
1st Floor, New Trading Ring  
Rotunga Building Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**Stock Code - 530365**

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai-400 051

**Stock Code: ORIENTBELL**

**SUB: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A Of Schedule III of the said Regulations for the quarter and half year ended on 30<sup>th</sup> September, 2023.**

Dear Sir/ Madam,

This is with reference to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of the said Regulations.

Please find enclosed herewith Investor Presentation of Orient Bell Ltd. highlighting the performance of the Company during the quarter and half year ended on 30<sup>th</sup> September, 2023.

Kindly take the same on record.

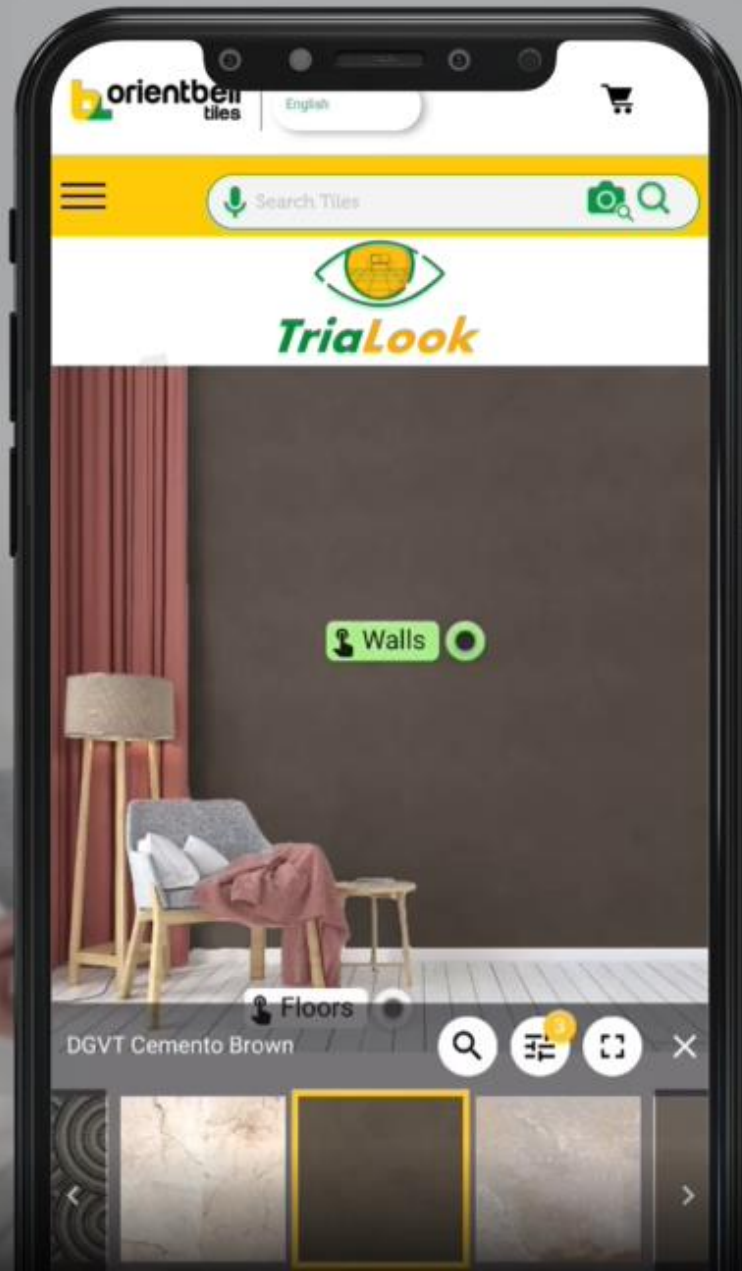
Yours faithfully,

for Orient Bell Limited

Yogesh Mendiratta  
Company Secretary & Head - Legal

Encl: as above

Orient Bell Limited



**Orient Bell Ltd.**

**Investor Presentation  
Q2FY24**

# Disclaimer

*This presentation may contain certain forward-looking statements relating to Orient Bell Ltd. and its future business, development and economic performance. These statements include descriptions regarding the intent, belief or current expectations of the Company, its subsidiaries and associates and their respective directors and officers with respect to the results of operations and financial condition of the Company, subsidiary or associate, as the case may be.*

*Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to (1) competitive pressures; (2) legislative and regulatory developments; (3) global, macroeconomic and political trends; (4) fluctuations in currency exchange rates and general financial market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigation; (8) adverse publicity and news coverage, which could cause actual development and results to differ materially from the statements made in this presentation.*

*Company assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise. Any forward-looking statements and projections made by third parties included in this presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.*

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# OrientBell Limited- a leading manufacturer of tiles



46

Years in  
Ceramics Industry



5

3 State-of-the-art own Facilities  
2 AE\* Facilities

- Sikandrabad, UP - 14.8 MSM
- Hoskote, KAR - 6.6 MSM
- Dora, GUJ - 5.5 MSM#
- Morbi, GUJ - 10.0 MSM



+36.9

Million sqmt Annual  
Capacity (including AE\*)



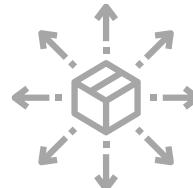
Strong Balance sheet



3,000+

SKUs

- Ceramic
- Vitrified
- Double Charge
- Cool Tile
- Pavers
- Germ Free Tile
- Anti-Static
- Big Slabs
- Scratch Free



356

Tile Boutiques  
(Experience Centre)



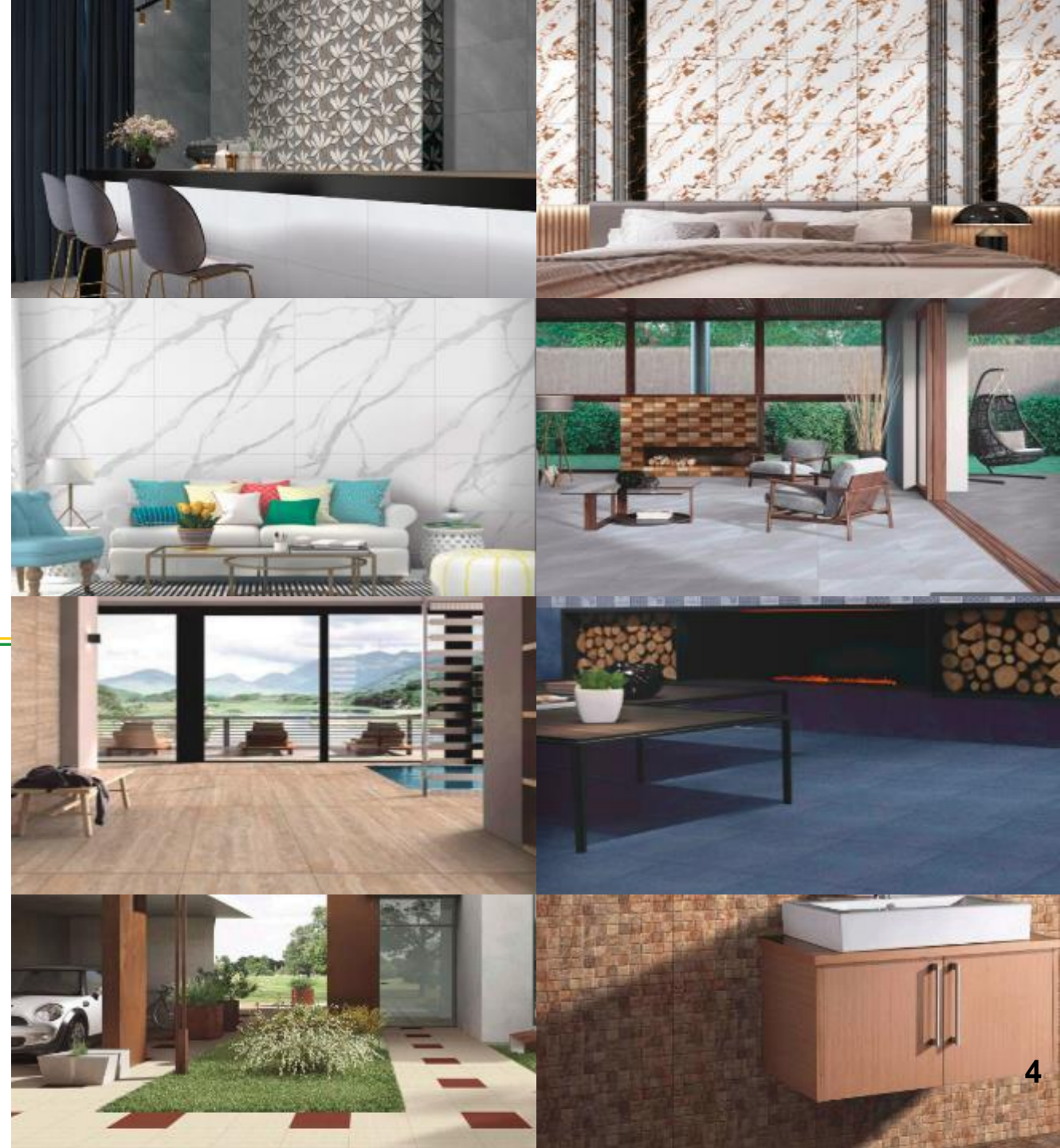
2000+

Business Partners

\*AE = Associate entities

#Dora – Commercial production from New Line-2 GVT 3.3 MSM p.a. commenced end Sept-23

# Business Environment, Financial & Operational Highlights





# Business Environment- Q2FY24

- **Sluggish Domestic Demand** resulting in aggression on both pricing & credit.
- **Gas Costs** reduced sequentially but has started to increase.
- Good demand for building products used earlier in construction cycle augurs well for uptick in tile demand once projects approach completion.
- **Resilient Exports so far** : +43% y-o-y between Apr-23 to Sep-23, already ~Rs. 10K Crores

# Operational Highlights of Q2FY24

## People

T3R – 2.35:1  
L&D >2000 Hrs

## Safety

Top Priority  
NIL accidents

## Brand Investments

3.4% of sales -  
*at par with LY*

## OBTX

Active Count 356  
*- 40% of total sales*

## Vitrified Mix

47.6% of total sales  
*(+5.0% y-o-y)*

## GVT Saliency

24.9% of total sales  
*(+2.2% y-o-y)*

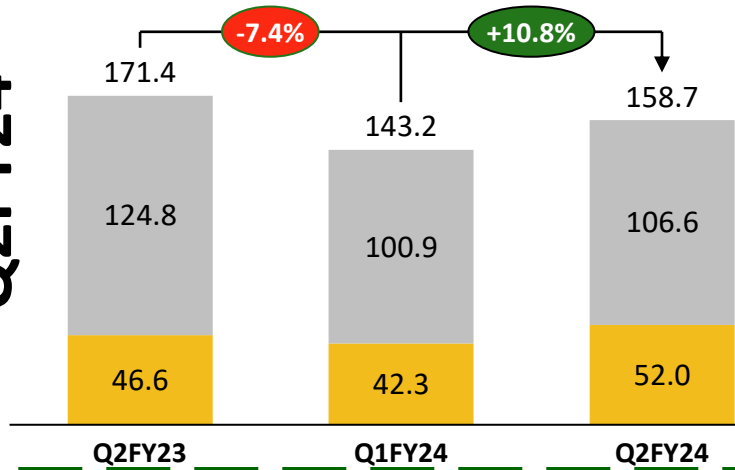
## Dora GVT Line -2

Commissioned Sep-23  
*(expected capex cost lower  
by 18% vs. budget)*

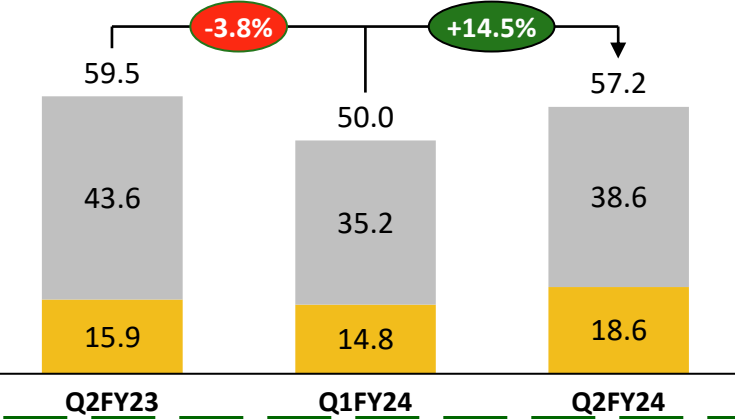
# Highlights – Revenues

## Revenue (Rs. crores)

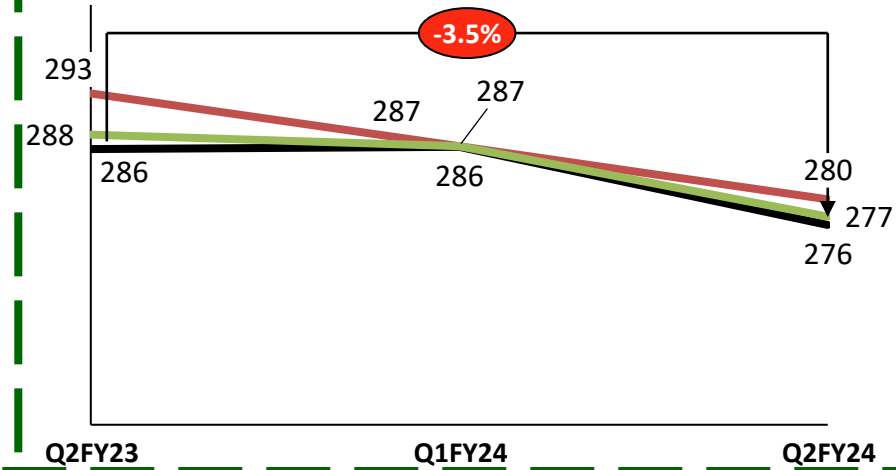
Q2FY24



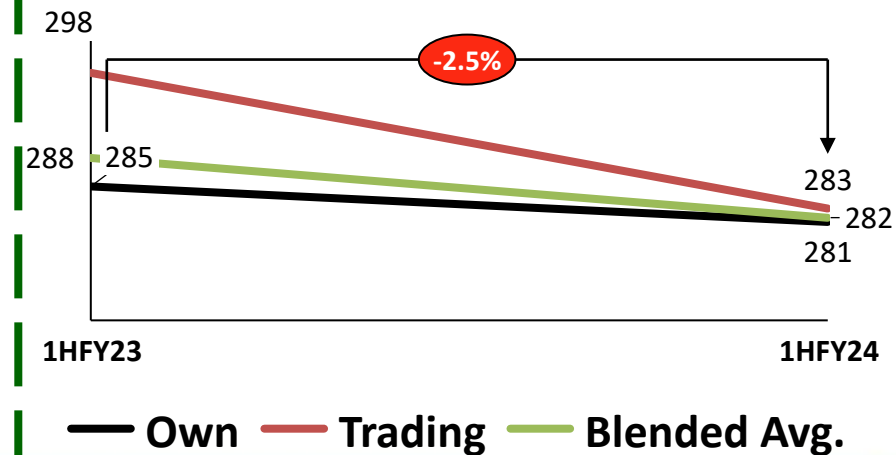
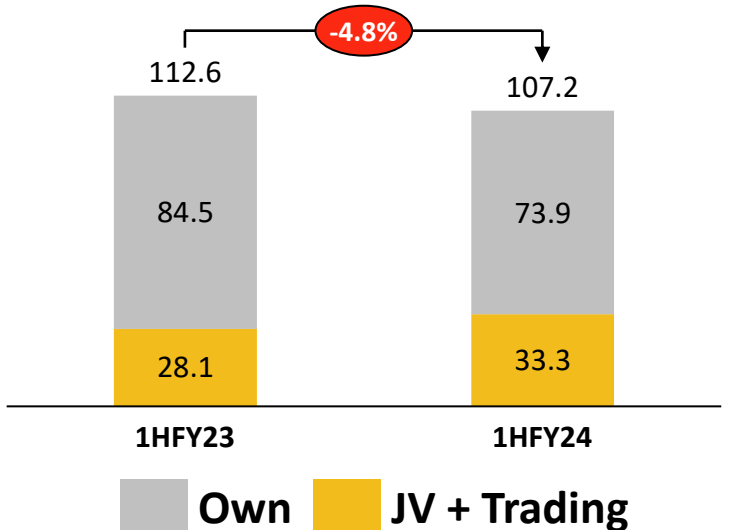
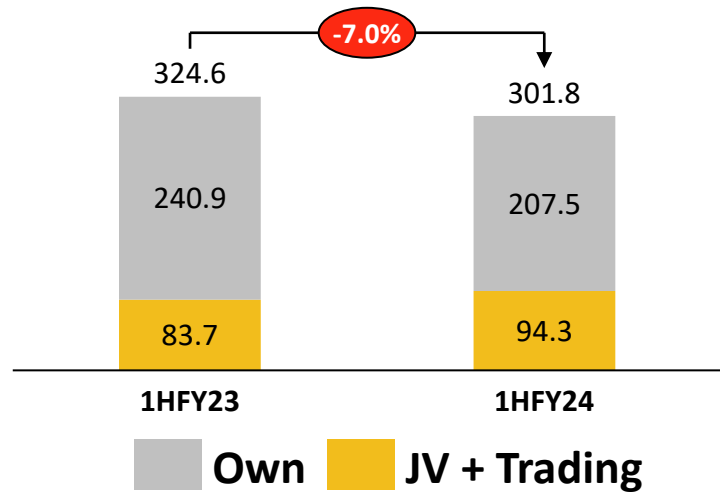
## Volume (Lac m<sup>2</sup>)



## ASP (Rs. per m<sup>2</sup>)



1HFY24





# Consolidated Abridged Income Statement

(Rs. Crore)	Quarter Ended					1H Ended		
	Q2 FY23	Q1 FY24	Q2 FY24	Y-o-Y	Q-o-Q	1H FY23	1H FY24	Y-o-Y
Income from Operation	171.4	143.2	158.7	-7.4%	10.8%	324.6	301.8	-7.0%
Other Operating Income	1.6	0.9	1.1	-33.2%	12.9%	2.9	2.0	-31.0%
Revenue from Operation	173.0	144.1	159.7	-7.7%	10.8%	327.5	303.8	-7.2%
Other Income	1.6	1.1	0.7	-54.8%	-34.2%	3.8	1.9	-50.3%
Cost of Goods sold*	108.8	94.2	106.3	-2.4%	12.8%	200.5	200.5	0.0%
<b>Gross Margin</b>	<b>62.6</b>	<b>49.0</b>	<b>52.4</b>	<b>-16.2%</b>	<b>7.0%</b>	<b>124.1</b>	<b>101.4</b>	<b>-18.3%</b>
<b>Gross Margin%</b>	<b>36.5%</b>	<b>34.2%</b>	<b>33.0%</b>	<b>-3.5%</b>	<b>-1.2%</b>	<b>38.2%</b>	<b>33.6%</b>	<b>-4.7%</b>
Other Operating Expenses	52.3	47.0	48.2	-7.9%	2.5%	102.7	95.2	-7.3%
<b>EBITDA</b>	<b>13.5</b>	<b>4.1</b>	<b>6.0</b>	<b>-55.4%</b>	<b>48.7%</b>	<b>28.1</b>	<b>10.1</b>	<b>-64.1%</b>
<b>EBITDA Margin%</b>	<b>7.9%</b>	<b>2.8%</b>	<b>3.8%</b>	<b>-4.1%</b>	<b>1.0%</b>	<b>8.7%</b>	<b>3.3%</b>	<b>-5.3%</b>
Depreciation and Amortisation	5.3	5.4	5.0	-4.1%	-6.3%	10.1	10.4	3.0%
<b>EBIT</b>	<b>8.3</b>	<b>-1.3</b>	<b>1.0</b>	<b>-88.0%</b>	<b>175.0%</b>	<b>18.0</b>	<b>-0.3</b>	<b>-101.8%</b>
Interest and Financial Charges	0.5	0.5	0.4	-16.6%	-7.9%	1.2	0.9	-21.8%
Share of profit/(loss) of Associates	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>98.0%</b>	<b>379.7%</b>	<b>0.4</b>	<b>0.4</b>	<b>4.4%</b>
<b>Profit Before Tax(PBT)</b>	<b>7.9</b>	<b>-1.7</b>	<b>0.9</b>	<b>-88.5%</b>	<b>152.5%</b>	<b>17.2</b>	<b>-0.8</b>	<b>-104.8%</b>
PBT Margin %	4.6%	-1.2%	0.6%	-4.0%	1.8%	5.3%	-0.3%	-5.6%
Tax Expenses	1.9	-0.4	0.2	-88%	-154.5%	4.2	-0.2	-104.5%
<b>Profit After Tax(PAT)</b>	<b>6.0</b>	<b>-1.3</b>	<b>0.7</b>	<b>-88.6%</b>	<b>151.9%</b>	<b>13.0</b>	<b>-0.6</b>	<b>-104.9%</b>
<b>PAT Margin %</b>	<b>3.5%</b>	<b>-0.9%</b>	<b>0.4%</b>	<b>-3.1%</b>	<b>1.3%</b>	<b>4.0%</b>	<b>-0.2%</b>	<b>-4.2%</b>

- *Cost base improving now with input & fuel costs reduction but inventory from the past procured/produced at higher costs still impacting margins.*
- *Drop in own manufacturing mix to 69% in 1H from 74% LY too resulted in lower blended gross margins.*

\*Material Consumed, Trading purchase, change in inventories and power and fuel

# Consolidated Abridged Balance Sheet

(Rs. Crores)

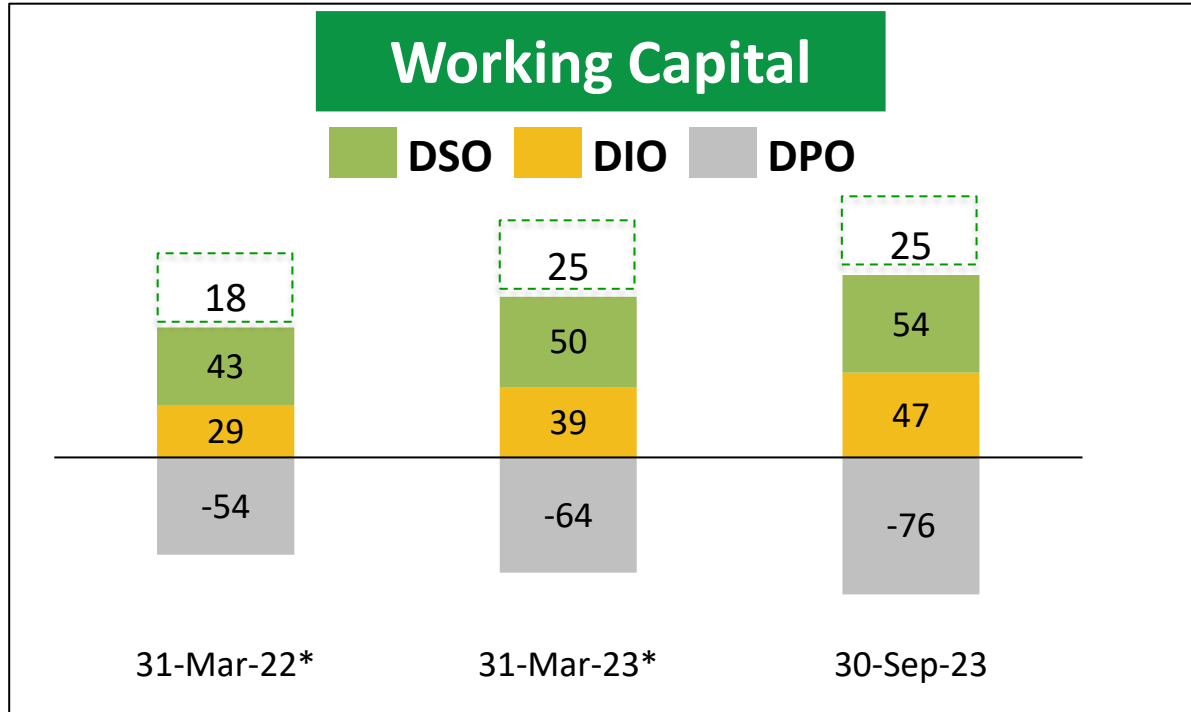
Liabilities	Year ended	
	September 30, 2023	March 31, 2023
Equity Share Capital	14.6	14.5
Other Equity	295.1	295.8
<b>Net Worth</b>	<b>309.6</b>	<b>310.2</b>
Borrowings	19.0	1.9
Trade Payables	107.2	115.3
Other Liabilities	55.9	46.9
Liability for Lease Assets	5.8	6.8
<b>Total Liabilities</b>	<b>497.5</b>	<b>481.1</b>

Assets	Year ended	
	September 30, 2023	March 31, 2023
Property Plant and Equipment	281.9	247.8
Lease Assets	4.2	5.0
Investments	9.6	9.5
Inventories	81.0	86.1
Trade Receivables	92.6	111.2
Cash & Cash Equivalents	8.3	3.3
Other Assets	19.9	18.1
<b>Total Assets</b>	<b>497.5</b>	<b>481.1</b>

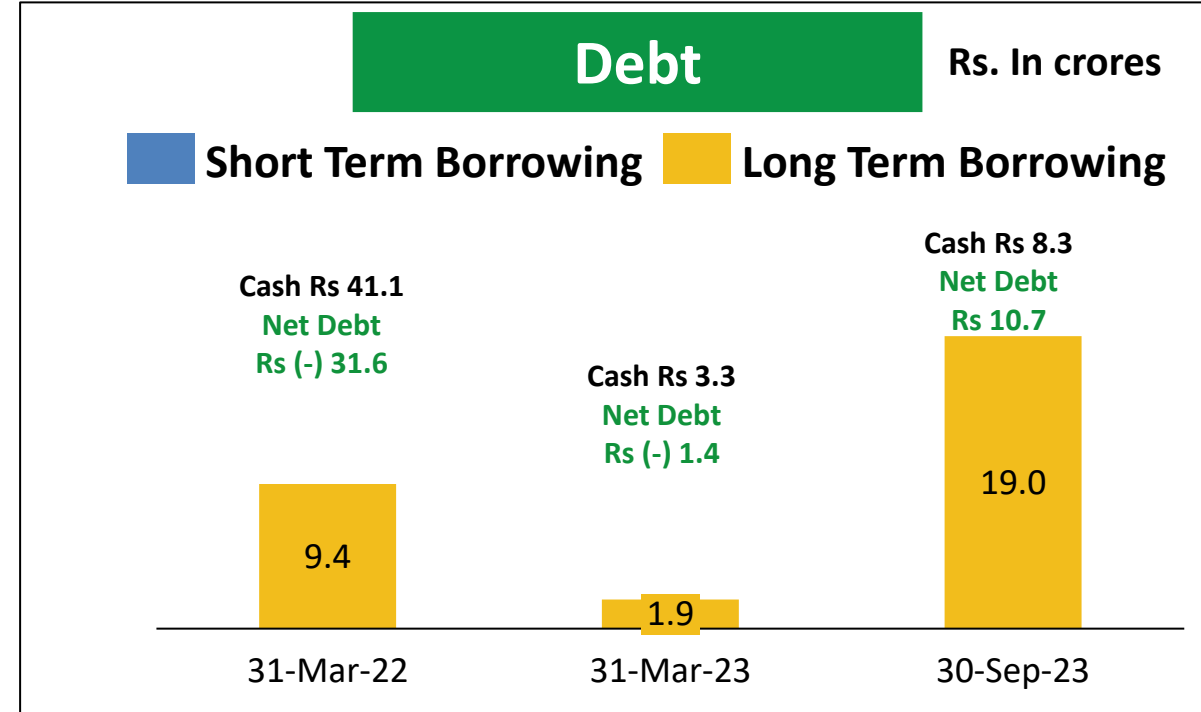
Note :

1. Other Liabilities : Deferred Tax Liabilities, Employee Cost Provisions, Unpaid Dividends, Statutory dues & provisions
2. Other Assets : Deposits with Government and others, Advance Tax (Net of Provisions), GST Receivable (Net of Payables) and advances.

# Strong Debt Profile & Working Capital Cycle



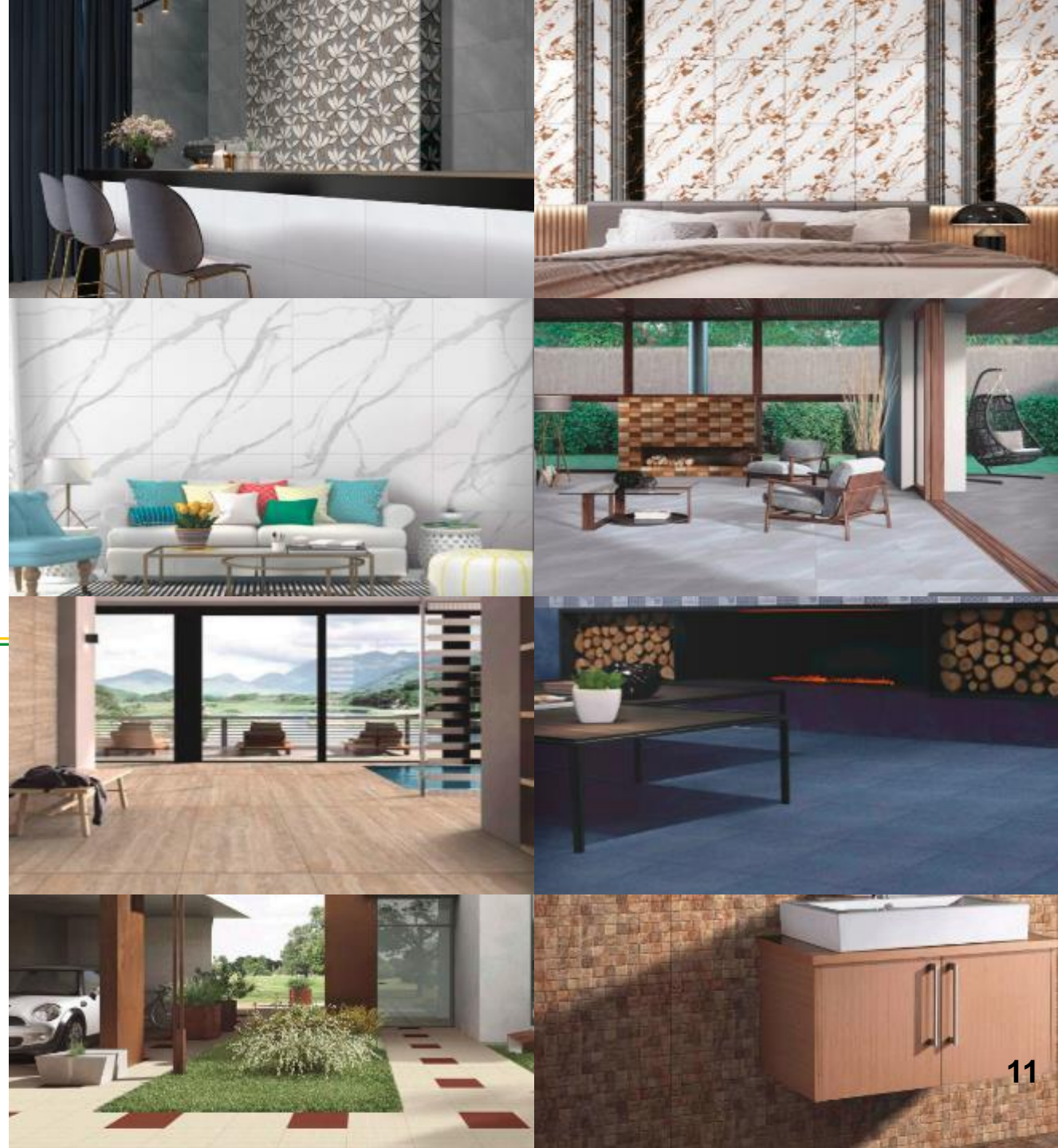
\*Calculated on the basis of Q4



- **Cash Conversion Cycle remains comfortable @25 days**
- **Overall Liquidity comfortable as well – fresh term borrowings drawn to fund Dora GVT Line-2 Capex.**
- **Credit rating of OBL reaffirmed as “A/stable “ by CRISIL during Q2FY24.**

1. Day Sales Outstanding (DSO) and Days Inventory Outstanding (DIO) computed on the basis of sales while Days Payable Outstanding (DPO) derived using Cost of Goods Sold.  
 2. Working Capital Cycle or Cash Conversion Cycle (CCC) Days = DSO + DIO-DPO.

# Company Initiatives



# Dora GVT Line -2 (3.3 MSM p.a. capacity)

- **Commercial Production Commenced on 28-Sep-23 – ahead of indicated timelines**
- **Expected capex cost lower by 18% vs budget of Rs. 76 Crs.**

*Supports “Scale Up” in the Bigger and High Growth markets of South & West.*



# We continued celebrating our unique tiles

**Orient Bell Tiles** 23 Jun · 🌐

Bring serene spiritual vibes to your #GharKaMandir with our Pooja Room Tiles collection. ✨

Explore the stunning collection online at <https://www.orientbell.com/>

#PoojaRoomTiles #orientbelltiles



Bring Harmony & Devotion To Your Pooja Room

ORIENT BELL TILES Home improvement [Learn more](#)

184k 6.2k comments · 596 shares

**Orient Bell Tiles** 11 May · 🌐

We have some exciting news to share with you. [Gaurav Khanna](#), the lead actor of India's number one TV show "Anupamaa," has recently tested out Orientbell's cool tiles.

So what did he have to say about Orientbell's cool tiles? Well, let's just say he was amazed by the incredible temperature difference between these tiles and a regular cemented floor. But don't take our word for it - you've got to see it to believe it.

#Orientbell #Tiles #CoolTiles #GauravKhanna



To get Sample of **Cool** tiles  
WhatsApp "Cool tile sample"  
on 8750733333

orientbell.com  
**Orientbell Tiles x Gaurav Khanna | Cool Tiles** [Order Now](#)

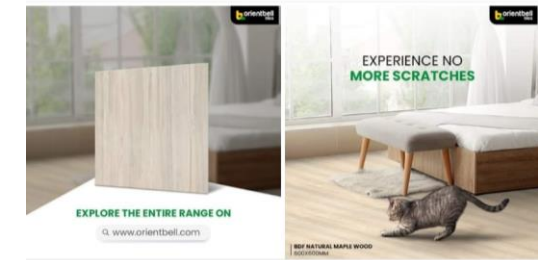
1.1k 68 comments · 92 shares · 408k views

**Orient Bell Tiles** 26 May · 🌐

Let your cat out into your favourite room, worry-free! Check out Orientbell's range of Forever Tiles which are anti-scratch and have been made using high-quality materials. Explore the collection here:

<https://www.orientbell.com/tiles/forever-tiles>

#OrientbellTiles #HSKTiles #ScratchFree #Tiles



EXPERIENCE NO MORE SCRATCHES

EXPLORE THE ENTIRE RANGE ON [www.orientbell.com](http://www.orientbell.com)

2.5k 8 comments · 6 shares



# Showing Agility for Planned & Unplanned occasions

**Orient Bell Tiles** 2 Jun · 🌐

Sharing is caring 😊  
#trending #OrientbellTiles



ORIENT BELL TILES  
Home improvement [Learn more](#)

8.1k 23 comments · 15 shares

**Orient Bell Tiles** 8 Jun · 🌐

Inspired by the beauty of the ocean, our Inspire tile designs bring a touch of nature to your space.



#WorldOceanDay #OrientbellTiles

orientbell.com  
World Ocean Day [Learn more](#)

127 3 comments · 6 shares · 25k views

# And launching Relevant New Products

**Orient Bell Tiles** 26 Jun · 🌐

Brighten up your home with Carving tiles that are elegant, durable & easy-to-clean ✨  
Explore 📁 new designs in the collection at <https://www.orientbell.com/tiles/carving-tiles>

#Orientbell #OrientbellTiles #Decor #Tiles



**Carving Essential Gre**  
300X1200MM

orientbell.com  
**Orientbell Tiles: Best Tiles Company in India | Leading Tile Brand** [Learn more](#)


👍 Ravi Singla and 188 others 5 comments · 14 shares

**Orient Bell Tiles** 12 Jun · 🌐

From bold statements to subtle elegance, explore the versatility of Wall Tiles with our collection of 300x600mm wall tiles in an array of colours & designs. 📺

Watch the video to know more about the collection!  
Explore the range online. LINK IN BIO.  
[#OrientbellTiles](#) [#WallTiles](#)

**ODM Shale Stone Grey DK** | **OHM Shale Stone Artisan Art HL**



orientbell.com  
**Orientbell Tiles: Best Tiles Company in India | Leading Tile Brand** [Learn more](#)

👍 66 1 Comment · 7 shares · 11k views

# Our social posts continue to have impact

**Orient Bell Tiles** 23 Aug · 🌐

We've arrived! 🎉  
Congratulations India for a soft & successful landing on the moon! 🇮🇳. Stay Tuned fo... See more



**ORIENT BELL TILES**  
Home improvement

Shop now

7.2k 15 comments · 32 shares



**Orient Bell Tiles** 1 d · 🌐

We are honoured to be partners in the nation's infrastructural growth in new and innovative ways.... See more



**A small role in the DREAM  
A giant leap for the NATION**  
Orientbell Tiles is proud to be part of the One Family vision at the G20

27 9 shares



# While Orientbell has 20% of posts of the tile category, it has 50% share-of-voice. These Efforts Got Recognized

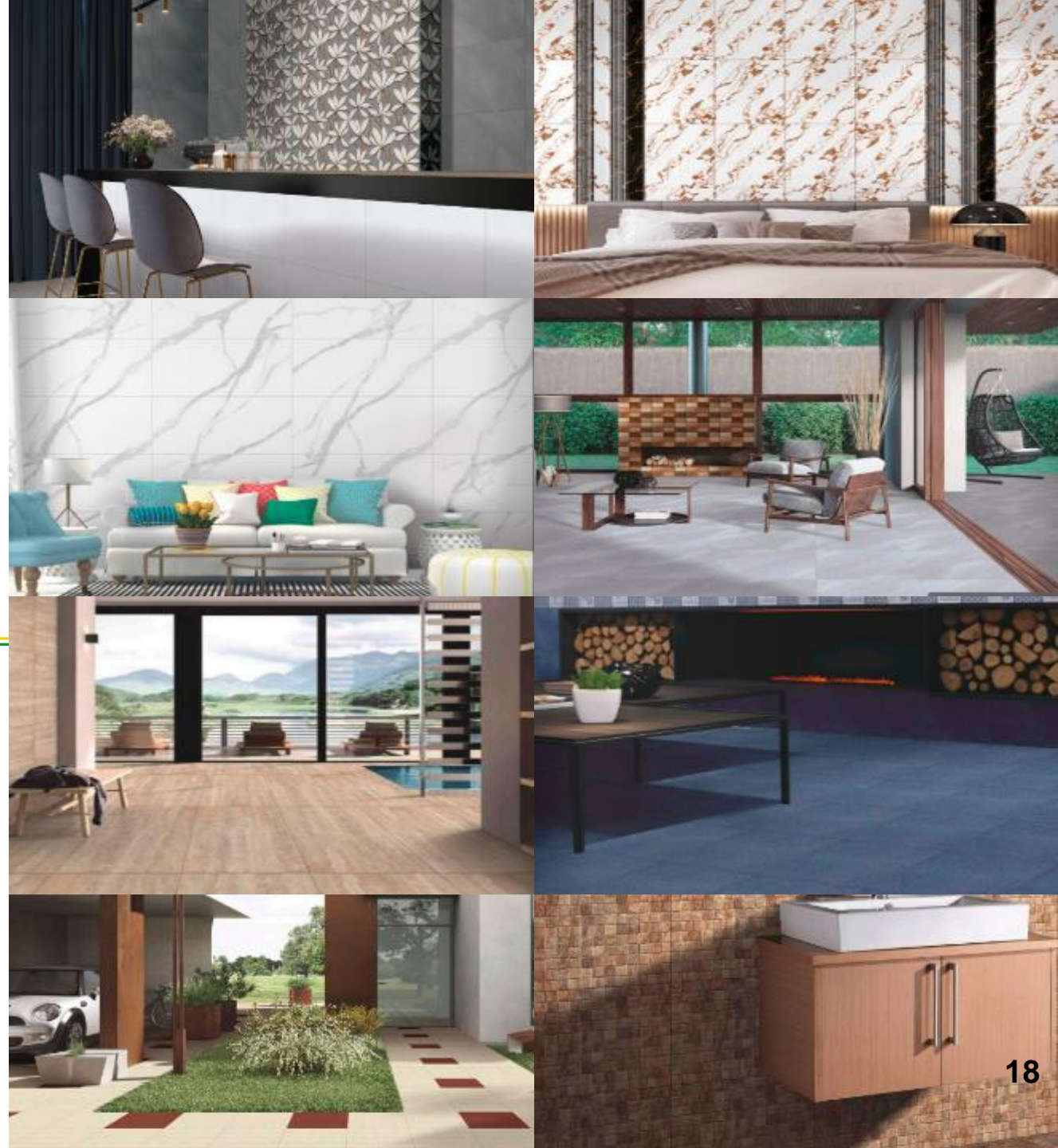
- Our #TechNoTension campaign stood out & won the GOLD at the e4m Indian Digital Marketing Awards 2023 for the Best Use of Social Media.
- There were 1300+ nominations from more than 450+ brands. It's like hitting a six in a cricket match filled with star players!



<https://www.youtube.com/watch?v=V9q9-AUPwCo>



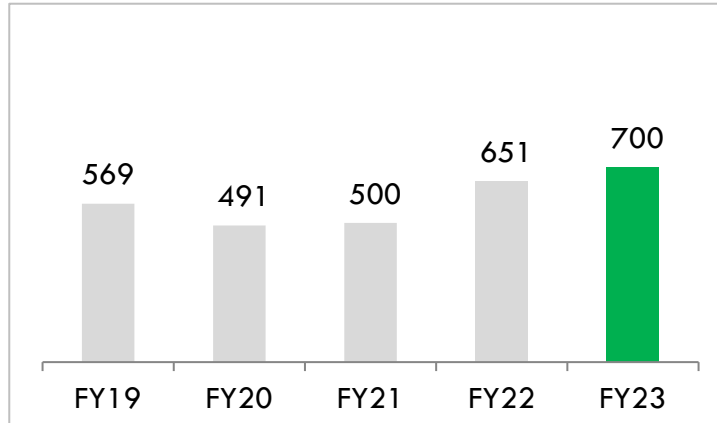
# Historical Financials



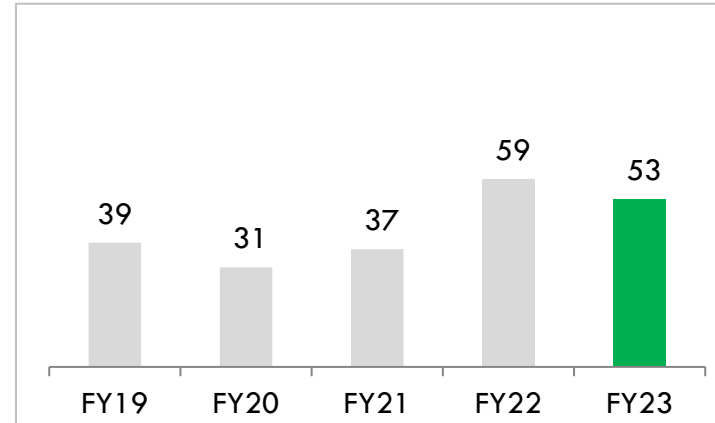
# Historical Annual Performance Trends

Consolidated Figures

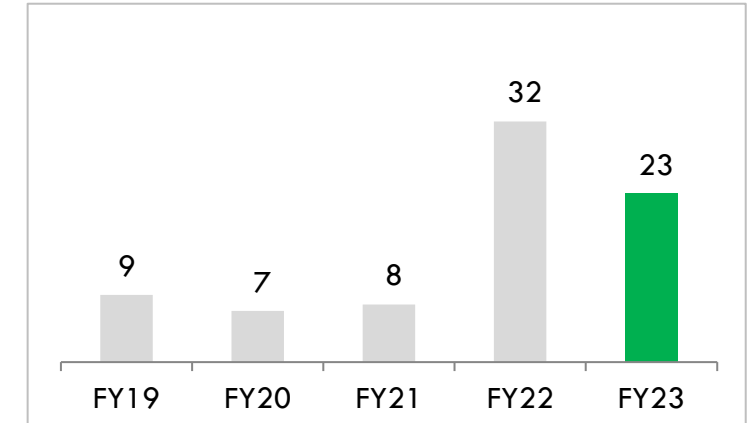
## Revenue (Rs Cr)



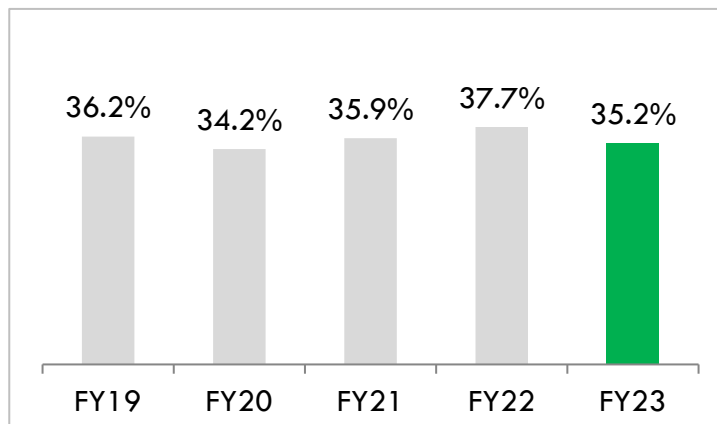
## EBITDA (Rs Cr)



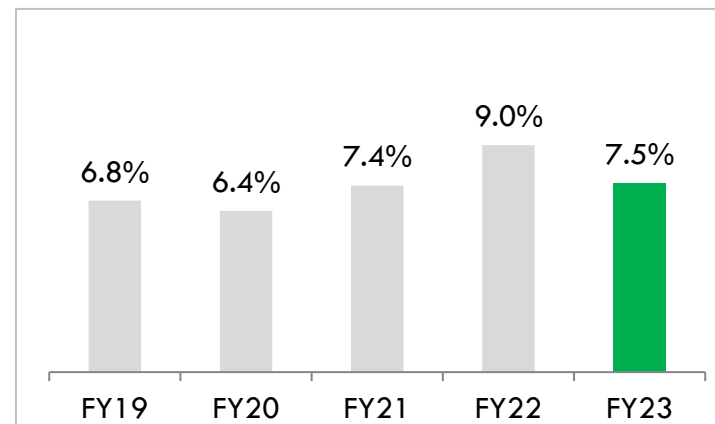
## PAT (Rs Cr)



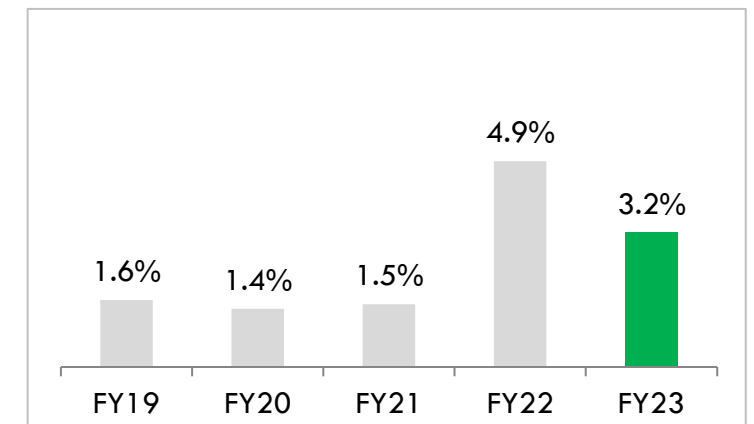
## Gross Margin\* (%)



## EBITDA Margin (%)



## PAT Margin (%)



\*Gross Margins: Sales-COGS(Material consumed+ inventory change+ purchases+ power & Fuel)



# Consolidated Historical Income Statement

(Rs Crore)	FY19	FY20	FY21	FY22	FY23
<b>Revenue from operation</b>	<b>571.1</b>	<b>492.3</b>	<b>502.5</b>	<b>654.3</b>	<b>705.1</b>
Other Income	1.9	5.3	1.9	3.0	5.4
Cost of Goods Sold	256.7	236.3	238.9	270.4	274.9
Employee Benefit Expense	75.7	73.6	79.2	92.5	100.9
Other Expenses	201.8	156.4	149.2	235.7	282.1
<b>Total Operating Expenses</b>	<b>534.1</b>	<b>466.2</b>	<b>467.3</b>	<b>506.1</b>	<b>657.9</b>
<b>EBITDA</b>	<b>39.0</b>	<b>31.3</b>	<b>37.0</b>	<b>58.7</b>	<b>52.6</b>
<b>EBITDA margin</b>	<b>6.8%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>9.0%</b>	<b>7.5%</b>
Interest	8.7	8.1	5.7	3.6	2.4
Depreciation	16.5	20.6	20.6	20.6	21.1
Share of profit/(loss) of Associates	0.4	0.3	0.7	1.2	0.7
<b>PBT</b>	<b>14.1</b>	<b>2.9</b>	<b>11.4</b>	<b>35.1</b>	<b>29.9</b>
Tax Expenses (Credits)	4.8	-4.2	3.8	2.9	7.4
<b>PAT</b>	<b>9.3</b>	<b>7.1</b>	<b>7.7</b>	<b>32.2</b>	<b>22.5</b>
<b>PAT Margin</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>5.0%</b>	<b>3.2%</b>

# Consolidated Historical Balance Sheet

(Rs Crore)	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23
Share Capital	14.2	14.3	14.4	14.4	14.5
Reserves	218.3	225.3	234.9	270.3	295.8
<b>Shareholders' Funds</b>	<b>232.6</b>	<b>239.6</b>	<b>249.3</b>	<b>284.8</b>	<b>310.3</b>
Long Term Borrowings	45.1	33.4	24.4	1.9	0.0
Lease Liabilities	-	7.9	6.1	4.7	4.4
Other Long Term Financial liabilities	10.4	10.5	11.2	12.6	13.0
Deferred Tax Liabilities	27.2	22.0	21.3	14.1	15.3
Long Term Provisions	2.4	1.5	1.8	1.9	1.9
<b>Total Non-Current Liabilities</b>	<b>85.1</b>	<b>75.2</b>	<b>64.8</b>	<b>35.1</b>	<b>34.6</b>
Trade Payables	70.9	77.3	97.2	99.7	115.2
Lease Liabilities	-	2.2	1.9	1.6	2.4
Other Current Liabilities	26.6	19.4	20.2	21.1	15.2
Short Term Provisions	0.6	0.4	1.1	2.5	1.5
Short Term Borrowings	43.0	6.0	-	7.5	1.9
<b>Total Current Liabilities</b>	<b>141.0</b>	<b>105.3</b>	<b>120.3</b>	<b>132.3</b>	<b>136.21</b>
<b>Total Liabilities</b>	<b>458.7</b>	<b>420.2</b>	<b>434.4</b>	<b>452.2</b>	<b>481.1</b>

(Rs Crore)	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23
Fixed Assets incl. CWIP	239.8	225.5	201.1	203.6	247.8
Right-of-use assets	-	7.9	6.0	4.3	5.0
Non-Current Investments	6.7	7.0	7.6	8.8	9.5
Other Non-Current Assets	4.1	4.0	6.0	9.6	7.0
<b>Total Non-Current Assets</b>	<b>250.6</b>	<b>244.4</b>	<b>220.7</b>	<b>226.5</b>	<b>269.3</b>
Inventories	85.5	80.6	60.2	68.8	86.1
Trade Receivables	116.2	86.9	92.6	103.3	111.2
Cash and Bank	3.5	3.0	51.0	41.1	3.3
Other Current Assets	2.9	5.3	9.9	12.7	11.1
<b>Total Current Assets</b>	<b>208.1</b>	<b>175.8</b>	<b>213.7</b>	<b>225.6</b>	<b>211.8</b>
<b>Total Assets</b>	<b>458.7</b>	<b>420.2</b>	<b>434.4</b>	<b>452.2</b>	<b>481.1</b>

# Thank You

## **Orient Bell Limited**

Mr. Himanshu Jindal – CFO

Mr. Ashish Kapur – AGM Treasury, Investor Relations & Corporate Finance

+91-11-4711-9100 (B)

[investor@orientbell.com](mailto:investor@orientbell.com)

[www.orientbell.com](http://www.orientbell.com)



**Pooja Sharma / Suyash Samant**

Investor Relations Advisory

[Pooja.sharma@stellar-ir.com](mailto:Pooja.sharma@stellar-ir.com) / [suyash@stellar-ir.com](mailto:suyash@stellar-ir.com)

405 A-wing, Kanakia Wall Street, Andheri (East), Mumbai 400093

